

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Propertylink (Holdings) Limited (ACN 092 684 798) and Propertylink Investment Management Limited (ACN 136 865 417) (as responsible entity for Propertylink Trust (ARSN 613 032 750) and Propertylink Australian Investment Partnership (ARSN 613 032 812))
ABN as above

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Stuart Dawes
Date of last notice	6 December 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Mr Dawes has indirect holdings of Restricted Ordinary Stapled Securities held by the Propertylink Incentive Plan Trust.
Date of change	25 February 2019 (Restricted Securities) 25 February 2019 (Performance Rights)
No. of securities held prior to change	Ordinary Stapled Securities: Nil (direct) 354,309 (indirect) Performance Rights: 1,268,583 (direct)
Class	Ordinary Stapled Securities & Performance Rights over Ordinary Stapled Securities.

+ See chapter 19 for defined terms.

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Number acquired	Ordinary stapled securities: 354,309 (direct) Performance Rights: Nil (direct)
Number disposed	Ordinary Stapled Securities: Nil Performance Rights: 1,268,583
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Ordinary Stapled Securities: Nil Performance Rights: \$1.20 per Performance Right
No. of securities held after change	Ordinary Stapled Securities: 354,309 (direct) * Performance Rights: Nil (direct) *See Part 2
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	354,309 Ordinary Stapled Securities have been transferred from the Propertylink Incentive Plan Trust to Mr Dawes. These have been transferred due to vesting on a change of control following acceptances of the ESR Offer exceeding 50.1%. 50% of all Performance Rights vested on a change of control event and the Board determined to settle vested Performance Rights with a cash payment in accordance with the terms of the awards. The remaining Performance Rights were forfeited. Accordingly, Mr Dawes no longer has any Performance Rights.

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Acceptance of ESR takeover offer
Nature of interest	Direct
Name of registered holder (if issued securities)	Mr Stuart Dawes
Date of change	27 February 2019
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Ordinary Stapled Securities Mr Stuart Dawes – 354,309 (Direct)
Interest acquired	Nil
Interest disposed	Ordinary Stapled Securities Mr Stuart Dawes - 354,309 (Direct)
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	\$1.164 per security
Interest after change	Ordinary stapled securities Nil (Direct) Nil (Indirect) Performance Rights Nil

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.